

[By Ross Sneyd](#)

(Host) Congressman Peter Welch says the federal government needs to put resources into regulating the financial services industry.

He says the Commodities Future Trading Commission was given wide new authority to oversee the industry after the 2008 financial crisis.

But he says the commission is threatened by expected federal budget cuts.

(Welch) "We have to fund the cop on the beat. And the Commodities Future Trading Commission is under attack. Many in congress want basically to put it out of business by de-funding it."

(Host) Federal budgets are set to be automatically reduced because the so-called "super committee" failed to reach an agreement on how to reduce deficits.

So Welch and two other congressional Democrats have proposed adding a small surcharge on financial transactions. The money would be used to pay for the Commodities Future Trading Commission.

Welch says there's precedent for the idea. He says that's the way the Securities and Exchange Commission and many other government regulators are funded.